

DETERMINATION OF THE VALUE OF A LIFE ESTATE OR DOWER INTEREST

It will be necessary to determine the value of a life estate or dower interest whenever a claimant transfers property withholding a life estate, transfers a life estate, or transfers a dower interest. The following procedure will be used:

Carlisle Table

To determine the dower interest value, the Carlisle Table as set in Section 442.530, RSMo 1969, is used in the following manner: Take one-third of the total real value, multiply by 6%, then multiply the product by the annuity dollar at the nearest birthday of the owner of the dower (see table below).

Example: The applicant is 74 years and 10 months old, and has inherited a dower interest in property with a net real value of \$6,000:  $1/3$  of \$6,000 = \$2,000 x 6% = \$120. Annuity dollar at 75 years = \$4.760 (from table); \$120 x 4.760 = \$571.20, value of the dower.

To determine the value of a life estate, multiply the real value by 6%, then multiply this product by the annuity dollar at the nearest birthday of the owner of the life estate (see table below).

Example: The claimant is 74 years and 10 months old, but instead of a dower interest he has inherited a life estate in property valued at \$6,000:  $\$6,000 \times 6\% = \$360.00 \times \$4.760 = \$1,713.60$ , value of the life estate.

Age	Annuity	Age	Annuity	Age	Annuity
55	9.524	69	6.277	83	3.286
56	9.280	70	5.998	84	3.102
57	9.027	71	5.704	85	2.909
58	8.772	72	5.424	86	2.739
59	8.529	73	5.170	87	2.599
60	8.304	74	4.944	88	2.515
61	8.108	75	4.760	89	2.417
62	7.913	76	4.579	90	2.266
63	7.714	77	4.410	91	2.248
64	7.502	78	4.238	92	2.337
65	7.281	79	4.040	93	2.440
66	7.049	80	3.858	94	2.492
67	6.803	81	3.656	95	2.522
68	6.546	82	3.474		

Note: If the widow or widower has, prior to January 1, 1956, elected to take a child's share in the real estate of a deceased spouse, instead of a dower right, the value of his/her equity will be determined by the number of children with whom the property has been shared.

Dower and the election in lieu of dower are abolished by the 1955 Probate Code but rights vested by death before January 1, 1956, are not affected.

The value of the property transferred would be the equity in real property minus the value of the life estate, or the value of the dower interest, depending on the type of transfer made.